

February 17, 2004

Ms. Jeanie Mason
The Songwriters Collective
3717 E. Thousand Oaks Blvd.
Westlake, CA 91362

Re: **Due Diligence Report / The Songwriters Collective**

Dear Ms. Mason:

Pursuant to the terms of our engagement, we have accumulated royalty data from the third party songwriter, publisher, artist, and producer royalty statements issued to those Songwriters, Publishers, Recording Artists and Record Producers ("TSC Members" or "Members") that are joining The Songwriter Collective. With respect to Greg Barnhill and Jono Varana, we used unaudited personal financial statements to accumulate royalty earnings. We summarized the accumulated data in various summary and detailed reports as noted below.

We did not perform an appraisal of the underlying assets, legal due diligence or any audit procedures. We accepted the royalty information reported on third-party royalty statements to be complete and accurate. Our report solely presents historical royalty activity as reported on royalty statements and financial statements and is designed to assist The Songwriters Collective and its representative to determine the value of the royalty streams and to project future royalty earnings and cash flows.

BACKGROUND

In order to exploit their compositions to generate royalties, songwriters either use a publishing company or self-administer their catalog. A songwriter relationship with a publisher is a contractual arrangement that is usually structured as either:

- A songwriter deal – in which the publisher owns and controls the copyright and the songwriter is only entitled to the songwriter's income stream which is 50% of the total royalties generated by the compositions. The publisher will collect 100% of the royalties earned (excluding the writer share of public performance income collected by performing rights societies) and will issue a royalty statement to the songwriter along with payment. The amount paid to the songwriter will be 50% of the amount collected by the publisher unless the publisher is contractually entitled to an administration fee less costs, advance recoupments and other charges, if any. Royalty statements and payments are usually issued on a quarterly or semi-annual basis.

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- A co-publishing deal – in which the songwriter will establish its own publishing company and will grant a partial ownership interest in the copyright, generally 50% to another (third-party) publisher. The third party publisher will collect the 100% of the royalties earned (excluding the writer share of public performance income collected by performing rights societies) and will issue a royalty statement to the publisher along with payment. The third party publisher will either issue a separate royalty statement to the both the publisher and songwriter or will issue only one royalty statement to the publisher. If only one statement is issued, the statement will include 100% of the songwriter's share of royalties and 50% of the publisher's share of royalties less the third party publisher's administration fee (if it is contractually entitled to an administration fee) less costs, advance recoupments and other charges, if any. In some cases, the songwriter's publishing company would then issue a separate royalty statement to the songwriter. Royalty statements and payments are usually issued on a quarterly or semi-annual basis.
- An administration deal – in which the songwriter establishes its own publishing company, retains 100% ownership in the copyrights and licenses the right to exploit the compositions to another (third-party) publisher. The publisher will collect the 100% of the royalties earned (excluding the writer share of public performance income collected by performing rights societies) and will issue a royalty statement to the publisher along with payment. In some cases the third party publisher will either issue a separate royalty statement to the songwriter or the royalty statement issued to the songwriter's publishing company will include combined amounts. The amount paid to the publisher and songwriter will usually be 75% to 95% of the amount collected by the third party publisher less costs, advance recoupments and other charges, if any. Royalty statements and payments are usually issued on a quarterly or semi-annual basis.
- Songwriter's share of public performance royalties collected by performance rights societies (SESAC, ASCAP and BMI) – is paid directly to the songwriter, not to the publisher.

We were provided with various royalty statements rendered by third party publishers, performance rights societies, mechanical royalty collection agencies and record companies to TSC Members. We accumulated royalty earnings data from these royalty statements at a song level by inputting detailed royalty activity for each composition into a database. Information collected from publisher and songwriter royalty statements includes the following:

- Publisher/Payor of Royalties
- The Recipient's Account Number
- The Recipient's Account Name
- The Beginning Date of the Statement
- The Ending Date of the Statement
- The Type of Income

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- Song Title
- Amount of Royalties Earned

With respect to artist and/or producer royalty statements, the following information was obtained from the royalty statements:

- Record Company/Payor
- Account Number
- Account Name
- Statement Ending Date
- Income Type
- Product Title
- Amount of Royalties Earned

In some cases, when royalty amounts earned were immaterial, we grouped activity and input combined amount under "various songs" or "various".

We also accumulated royalty statement activity on an overall basis at the account level by summarizing royalty and non royalty activity for each royalty statement issued. Non-royalty activity includes, cash payments, advances paid, costs, other amounts charged and account balance information. We obtained this information from third-party royalty statement summary pages or from the detailed section of the third-party royalty statements. In those cases where summary pages were not issued or were not provided, we either assumed the net royalties earned were paid and/or did not include non-royalty activity in the royalty statement summaries for the missing periods. We prepared a royalty statement summary schedule for the majority of TSC Member royalty accounts which are included electronically herein.

NET ROYALTIES REPORTED

The song level detailed royalty data is included electronically for further summarization and analysis. This detailed data represents actual royalty earnings by composition and may or may not reflect actual cash receipts. Please note that our data entry is not complete at this time. The amount of detailed royalties input total \$23,051,000 which comprises approximately 94.25% of the total royalties earned by the TSC Members during the Period (based on the royalty statements provided).

The royalty statement summaries provide a complete picture of royalty and non-royalty activity reported by the reporting source. These summaries present royalties earned by type, adjustments to royalties, advances paid, costs, other statement charges and royalty payments and enabled us to determine if the royalty account was in an unrecouped (negative) position. The amount of royalties we summarized at the account level totals \$24,461,000.

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Royalty and certain non-royalty activity for the recent five-year period ("Period") is presented on Exhibit A. This information is segregated by TSC Member and by the Member's individual royalty account. As noted above, net royalties earned equals the amount of royalties actually earned by the compositions or masters over the Period net of third-party publisher fees but without consideration for non-royalty activity. In some cases, we were not provided with all of the royalty statements and/or royalty statement cover pages. Thus, the amount of net royalties earned as presented in both Exhibit A, the database and in the royalty statement summaries may be understated for those accounts affected. We did not make or include any estimates to account for missing royalty statements.

ESTIMATED PUBLISHER FEE/GROSSED UP ROYALTIES

With respect to publishing royalties, in most cases, songwriters have assigned, licensed or sold an interest in their copyrighted compositions to third-party publishing companies. As noted above, publishing companies normally charge writers between 5% and 50% of the royalties collected by the publisher to administer the writer's rights or publishing companies take a partial ownership in the compositions and retain its portion of the income derived from the compositions. In some cases a writer's administration agreement with its publisher may expire or the publisher's ownership interest may be granted for a limited period. Upon termination or expiration of the publisher's administrative or ownership rights, the writer will be able to collect the amounts previously retained by the third party publisher. In such cases and apart from the normal fluctuation of royalties, the writer's net royalty earnings will increase. However, the writer will have to either retain the service of another publisher (The Songwriter Collective included) or self-administer its compositions which could offset this increase.

On an overall basis, we have estimated that the writers will be able to increase royalties received by 25% (excluding the writer's share of performance income). This increase is based on the assumption that some writers will recapture their rights as noted above (thus increasing the share of royalties received) as well as from savings derived from direct licensing by SESAC in foreign territories which eliminates the need for sub-publishers and should accelerate foreign royalty payments to TSC Members. The blanket 25% estimation is speculative as we have not been provided with information enabling us to determine the actual amount or percentage increase applicable to each TSC member as a result of these factors. The potential effect of the recapture of income is presented only for informational purposes at this time.

AVERAGE ANNUAL ROYALTIES

We also attempted to determine the amount of royalties earned on an annual basis by account. However, as noted above, we were not provided with all of the royalty statements pertaining to certain accounts. Thus, in order to estimate the average annual royalties for each account, we divided the net royalties historically reported and estimated grossed-up amounts by the actual period of time for which we have royalty statements. In those cases where royalty information provided pertained to less than one year, we grossed up the amount to reflect an estimated annual average. The average annual amounts we estimated are presented on Exhibit A.

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CASH RECEIVED/UNRECOUPED BALANCES

The enclosed royalty statement summaries list royalties earned, advances and costs deducted, adjustments, royalty payments and ending balances. As noted above, net royalties earned equals the amount of royalties earned by the compositions and/or masters before taking into consideration expenses, reserves, advances and other statement charges or credits. Accordingly, non-royalty and advance activity affects the actual payments made to writers and can cause a writer account to be in an unrecouped position.

The payment amount reflected on Exhibit A takes into consideration non-royalty activity and advance recoupment and is the sum of net royalty payments (the statement ending balance) and advances paid. With respect to payments made to publishers, songwriters and artists, in some cases we made assumptions on the amount of the payment based on statement ending and beginning balances and the royalty statement detail. In the case of public performance royalties reported directly to the songwriter from performance rights societies, we assumed that all performance royalties earned were paid unless information was provided indicated otherwise. Based on our review and summarization of the royalty statements, TSC Members received cash payments totaling \$21,950,000 during the Period.

Based on our review and summarization of the royalty statements, some TSC Member royalty accounts are currently in an unrecouped position. We have listed the amount unrecouped in Exhibit A which totals \$(4,109,000). It should be noted that in some cases, we were not provided with the most recent royalty statement. In such cases, we listed the unrecouped balance of the most recent statement provided. Consequently, the unrecouped balances listed may not reflect the current account balance. These unrecouped balances must be earned out before any payments will be made except for additional advances that the payor may be contractually required to pay.

OTHER INCOME

In some cases, writers earned income that was not included on their royalty statements. Such income is listed on Exhibit B and carried forward to exhibit. The amounts involved are immaterial.

Respectfully submitted,

The Songwriters Collective

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QUALIFICATIONS

I, Lewis J. Stark, am a Partner of the Royalty Compliance Division of Moss Adams LLP. Moss Adams LLP is the tenth largest certified public accounting firm in the United States. In 1994, I joined Moss Adams LLP as a Manager in the Los Angeles office and was promoted to Partner in 1999. I have provided royalty compliance services, including conducting royalty examinations in the music industry since 1989 as an employee of Gelfand, Rennert & Feldman, Satin and Company, and now Moss Adams. My clients include recording artists, record companies, songwriters, music publishers, movie studios, patent holders, software developers, licensors and athletes. I also work closely with the largest independent licensors of music rights in North America. In addition, I have performed intangible asset valuations and financial due diligence reviews for potential acquisitions, estate taxes and royalty securitizations, provided litigation support and other related consulting services. I am a Certified Public Accountant licensed in California.

Exhibit A

Songswriters Collective
Schedule of Gross Royalties Earnings As Reported on Third Party Royalty Statements
For the Five Year Period ended 6/30/03 or 6/30/02
February 17, 2004

Publisher/Record Company	From Actual Royalty Statement Detail		Net Pays Reported (1)	Estimated Publisher Fee % (2)	Grossed Up Income	Income Is Share of Performance Income	Number of Years For Royalty Earnings History	From Royalty Statement Summary			Status Comments	
	Account Number	Account Name						Cash Received During Period (3)	Unrecouped Statement Balance Per Last Stmt Provided	Other Income		
Bridge Participants												
Gary Baker	1846225	Gary Baker	\$ 355,144	0%	\$ 355,144	Y	2.75	\$ 132,780	\$ 132,780	\$65,144	-	-
ASCAP	1846405	Gary Baker	165,130	0%	165,130	Y	3.00	55,043	55,043	165,130	-	-
ASCAP Foreign	3728	Gary Baker	72	0%	72	Y	0.25	288	288	72	-	-
ASCAP Foreign	3728	Gary Baker	55,301	25%	73,735	Y	3.00	15,434	24,578	69,877	-	-
Music and Media Int'l	606905070	Gary Baker	335	25%	443	Y	3.00	312	418	1,025	-	-
Sony Music	287	Gary Baker	3,059	25%	4,128	Y	3.00	1,032	1,376	4,010	-	-
Zomba	412	Gary Baker	905,898	25%	1,207,898	Y	3.00	302,369	403,159	1,157,584	-	-
Zomba	1222	Gary Baker	720,869	25%	961,159	Y	3.00	240,290	320,388	-	-	-
Zomba	833	Tonover	23,463	25%	31,284	Y	1.00	7,821	10,428	23,444	-	-
Zomba	834	Tonover	54	25%	72	Y	1.00	28	36	54	-	-
Subtotal			1,832,589		2,278,018			624,666	770,049	1,787,285	-	-
Songwriters Collective												
Gary Baker (From Elyonfeld Songwriters)	ASCAP		144,159									
BMI			400									
SESAC Advance			130,000									
Sony			7,253									
Chrysalis Music			9,014									
US Music and Media			73,522									
Warner Advance			319,350									
Warner Royalties			74,042									
Subtotal			738,478									
Richard C. Giles												
EMI	2941001	Buzz Cut Music	58,141	25%	77,521	Y	1.75	35,223	44,258	62,349	-	-
Hamstein	200-38-380	Hamstein Cumberland	35,667	25%	47,556	Y	4.00	8,517	11,889	22,216	-	-
ASCAP	4423079	Richard C. Giles	22,215	0%	22,215	Y	4.50	4,537	4,837	4,001	-	-
ASCAP Foreign	4423070	Richard C. Giles	4,001	0%	4,001	Y	5.25	782	782	-	-	-
Mosaic	46	Richard C. Giles	2,477	25%	3,303	Y	0.50	4,954	6,606	-	-	-
Mosaic	107	Richard C. Giles	1,342	25%	1,789	Y	0.50	2,583	3,478	-	-	-
Mosaic	108	Richard C. Giles	235	25%	313	Y	0.50	650	865	-	-	-
Warner Tansilano	8500293	Richard C. Giles	10,886	25%	14,515	Y	0.75	14,515	19,353	22,377	-	-
BMG	20387	Rick Giles	91,269	0%	91,269	Y	5.50	11,183	11,183	55,904	-	-
EMI Foreign	41826	Rick Giles	615,559	25%	821,247	Y	5.25	171,321	186,429	615,555	-	-
EMI Music	10040	Rick Giles	75,903	0%	75,903	Y	5.25	14,343	14,343	75,903	-	-
EMI Music	10041	Rick Giles	23,205	25%	30,941	Y	5.50	4,219	5,626	-	-	-
Hamstein	203-38-390	Song of Hamstein Cumberland	28,565	25%	38,247	Y	4.00	7,171	9,562	24,107	-	-
BMG	21788	Sonlamer Music	284,243	25%	382,324	Y	3.00	58,349	78,465	92,409	-	-
EMI Blackwood	204799	Warner Chappell Music	-	0%	-	Y	-	N/A	N/A	160,000	(118,451)	(118,451)
Subtotal		Rick Giles	1,233,922	0%	1,590,901			263,726	367,695	1,181,504	-	-
Sami Hoag												
EMI Piccolo Music	605907000	Anita Hoag	9,981	25%	13,308	Y	4.00	2,495	3,327	11,053	-	-
BMI	537388	Kay's Rainbow	23,580	0%	23,580	Y	5.00	5,916	5,916	29,590	-	-
EMI Foreign	537388	Kay's Rainbow	1,331	0%	1,331	Y	5.00	269	269	1,331	-	-
Sony ATV	3463	Sami Hoag	16,997	20%	22,663	Y	5.50	3,090	4,121	-	-	-
EMI	160041	Sami Hoag	92,589	0%	92,589	Y	5.25	17,638	17,638	32,590	-	-
EMI	635613	Sami Hoag	81,371	0%	81,371	Y	4.25	19,145	19,145	81,371	-	-
EMI	663979	Sami Hoag	122,031	0%	122,031	Y	4.00	30,508	30,508	122,031	-	-
EMI Foreign	160041	Sami Hoag	24,159	0%	24,158	Y	5.25	4,603	4,603	19,759	-	-
EMI Foreign	635613	Sami Hoag	12,283	0%	12,283	Y	4.25	2,890	2,890	9,500	-	-
EMI Foreign	663379	Sami Hoag	14,756	0%	14,769	Y	4.00	3,689	3,689	14,756	-	-
EMI Piccolo Music	605908000	Sami Hoag	21,122	25%	28,163	Y	5.50	4,624	6,258	23,825	-	-
Sony ATV	4886	Sami Hoag	70,452	25%	93,936	Y	5.50	12,905	17,079	20,009	-	-
Sony ATV	8009	Sami Hoag	216,355	25%	291,475	Y	5.50	38,337	52,450	312,817	(51,834)	(51,834)
Subtotal		Sami Hoag	713,927		824,684			147,081	197,391	738,445	-	-
Statement summary combined												
Statement summary combined												

(1) Most likely underreported due to royalty statements not to be provided or inputs.
(2) Assumed at 25% publisher fee (where percentage applicable) to gross up earnings.
(3) Includes royalty payments and advances paid.

Exhibit A

Songwriters Collective
Schedule of Gross Royalties Earnings As Reported on Third Party Royalty Statements
For the Five Year Period ended October 31, 2004

Publisher/Record Company	From Actual Royalty Statement Detail		Estimated Publisher Share % (2)	Grossed Up Income	Income Is Share of Performance Income	Number of Years For Royalty History	From Royalty Statement Summary			Status Comments
	Account Number	Account Name					Cash Received During Period (3)	Unrecouped Balance For Last Stmt Provided	Other Income	
Tim Johnson	387332	Tim Johnson	0%	548,053	Y	5.50	98,828	548,053	-	-
	28732	Tim Johnson	0%	28,348	Y	5.50	5,400	28,348	-	-
	1062400	Tim Johnson	25%	306,880		5.50	55,735	160,993	-	-
		Subtotal		884,281			161,024	738,334	-	-
Holly Lamar	1555471	Lamar Mary Holiday	0%	1,070,687	Y	3.50	305,611	1,070,687	-	-
	1555471	Lamar Mary Holiday	0%	121,069	Y	3.50	42,986	127,699	-	-
	100651	Cal IV Entertainment	25%	236,404		3.50	67,298	89,878	-	-
	65540000	Mary Holiday Lamar	25%	163,788		3.00	56,599	76,468	-	-
	65540001	Mary Holiday Lamar	25%	12,683		3.00	4,223	246,903	-	-
		Subtotal		1,616,271			476,562	1,590,300	-	-
Makin Friends Music	16046	Makin Friends Music	0%	8,818		3.00	2,939	2,939	-	-
	16046	Makin Friends Music	0%	14,321		3.50	4,092	14,321	-	-
	16046	Makin Friends Music	0%	2,570		3.00	857	2,570	-	-
	16554	Waterfront Music	0%	23,829		4.25	5,807	23,829	-	-
	18554	Waterfront Music	0%	875		2.75	318	875	-	-
		Waterfront Music	0%	87,020		5.00	17,404	17,404	-	-
		Waterfront Music	0%	17,559		2.50	7,024	7,024	-	-
		Waterfront Music	0%	168		1.50	168	168	-	-
		Makin Friends Music	0%	1,547		0.50	3,094	3,094	-	-
		Waterfront Music	0%	780		0.75	1,013	1,013	-	-
		Waterfront Music	0%	858		1.00	858	858	-	-
		House of Fame Music	0%	10,475		0.75	13,967	10,475	-	-
		Makin Friends Music	0%	812		2.25	361	812	-	-
		Waterfront Music	0%	19,747		4.50	4,388	19,747	-	-
		Makin Friends Music	0%	1,814		3.00	805	1,814	-	-
		Waterfront Music	0%	3,147		4.25	740	3,147	-	-
		Makin Friends Music	0%	691		2.50	241	691	-	-
		Makin Friends Music	0%	1,013		3.50	231	231	-	-
		Waterfront Music	0%	5,073		3.25	1,547	5,073	-	-
		Makin Friends Music	0%	2,606		4.50	579	2,606	-	-
		Makin Friends Music	0%	640		0.50	1,279	640	-	-
		Nashville Records	0%	1,123		1.50	1,123	1,123	-	-
		Atlantic Records	0%	1,854		4.50	412	1,854	-	-
		Subtotal		207,181			63,907	92,015	-	-
David Malloy	170176	David Malloy	25%	23,042		5.00	4,098	408,393	-	-
	63930000	Glen Warner Chappell	25%	889		4.75	1,145	17,680	-	-
	21463	Glen Warner Chappell	25%	4,409		3.00	1,483	-	-	-
	33161	Rondor Music	25%	5,227		5.20	990	-	-	-
	RA41	Rondor Universal	25%	909		3.00	166	16,084	-	-
	RUDIM	Rondor Universal	25%	2,747		3.00	499	-	-	-
	1	Starstruck	25%	95,288		5.50	38,115	-	-	-
	63000022	Warner Chappell	25%	131,412		2.50	43,804	276,365	-	-
	63000087	Warner Chappell	25%	85,238		3.00	28,413	55,463	-	-
	61320200	Warner Chappell	25%	33,111		5.50	6,020	37,084	-	-
	62527018	James Shoud Productions	25%	71,987		1.50	47,991	34,598	-	-
	1	Melody's Toys	25%	82,592		2.50	33,025	63,960	-	-
	17260	Melody Mason	25%	29,348		2.00	11,674	45,586	-	-
		Subtotal		550,732			216,917	762,412	-	-
Cur Congregation Songs	50468	Lt. Struction Songs	25%	1,846		4.00	463	-	-	-
	50468	Cur Congregation Songs	25%	40,547		4.50	9,010	405,593	-	-
	50468	Cur Congregation Songs	25%	2,193		4.50	569	-	-	-
	104115	Cur Congregation Songs	0%	206,710	Y	5.25	39,373	179,688	-	-
	63	Cur Congregation Songs	25%	81		5.00	16	22	-	-
	18	Cur Congregation Songs	25%	317		4.00	79	109	-	-
		Subtotal		251,146			49,240	555,590	-	-
		Subtotal		251,146			49,240	555,590	-	-

Exhibit A

**Schedule of Gross Royalties Earnings As Reported on Third Party Royalty Statements
For the Five Year Period ended 6/30/03 or 9/30/03
February 11, 2004**

Publisher/Record Company	Account Number	From Actual Royalty Statement in Detail - Account Name	Estimated Publisher Share of Income, Fee % (2)	Grossed Up Income	Income Is Within Share of Performance Income	Number of Years For Royalty History	Annual Average Amounts Net Repts Reported	Grossed Up Income	From Royalty Statement Subtotals			Status Comments
									Cash Received During Period (3)	Unrec'd Balance Per Last Stmt Provided	Other Income	
Richard McDonald	846881	McDonald, Richard Vance	0%	455,690	Y	4.50	101,251	101,251	455,631	-	-	
BMI	546581	McDonald, Richard Vance	0%	22,692	Y	4.75	4,777	100,357	22,692	-	-	
Sony/ATV	7127	McDonald, Richard Vance	25%	375,357		3.75	181,295	202,305	540,000	(923,718)	-	
Subtotal				853,739					1,018,332	(923,718)	-	
Thom McElugh	3132	McElugh Music	25%	88,195		2.50	20,450	27,274	-	-	-	
MCS Music	579755	Thom McElugh Music	0%	14,918	Y	4.25	3,670	3,510	14,918	-	-	
BMI	579755	Thom McElugh Music	0%	6,729	Y	4.25	1,585	1,585	6,729	-	-	
Kicking Bird Music	579755	Thom McElugh Music	25%	122,873		1.50	61,437	81,437	122,873	-	-	
Windward Holdings	12434	Thom McElugh Music	25%	111,080		4.00	27,785	37,020	67,802	-	-	
Kicking Bird Music	12434	Thom McElugh Music	25%	124,178		2.00	62,038	82,788	195,598	-	-	
MCS Music	3133	Thomas McElugh	25%	53,899		2.50	21,582	28,758	-	-	-	
Windward Holdings	12433	Thomas McElugh	25%	218,507		4.00	41,045	54,727	269,238	-	-	
Subtotal				817,103			239,437	317,351	544,172	-	-	
Nazareth	16268048	Bob and Weave Music	0%	355		0.33	1,076	1,076	355	-	-	Account not summarized
MCPS	000802	Claret Street	25%	33,739		4.00	6,228	8,435	-	-	-	
Capitol Records (HFA)	MC2940	Foot Chicle Music	0%	2,391		4.00	598	598	1,713	-	-	
BMG Music (HFA)	416383	Foot Chicle Music	0%	2,998		4.25	765	765	2,659	-	-	
Columbia (HFA)	416383	Foot Chicle Music	0%	7,569		4.25	1,781	1,781	6,002	-	-	
Capitol Records (HFA)	416383	Foot Chicle Music	0%	12		0.25	N/A	N/A	11	-	-	
Elektra (HFA)	426701	Foot Chicle Music	0%	1,888		4.25	397	397	1,603	-	-	
MCPS	051557585	Foot Chicle Music	0%	12,210		1.50	7,729	7,729	12,210	-	-	
MSI at M&M (HFA)	346483	Foot Chicle Music	0%	215		0.25	84	84	261	-	-	
Musicrama (HFA)	051557585	Foot Chicle Music	0%	21		0.25	84	84	261	-	-	
Phonogram Sound (HFA)	MS279A	Foot Chicle Music	0%	6		0.25	32	32	27,311	-	-	
Sony Music (HFA)	051557585	Foot Chicle Music	0%	28,302		1.25	18,086	18,086	304	-	-	
Various (HFA)	051557585	Foot Chicle Music	0%	528		0.50	3,056	3,056	2,869	-	-	
MCPS	16165927	NAICS Music	0%	2,360		1.00	2,989	2,989	-	-	-	Account not summarized
Warner Chapell	00016091	NAICS Music	25%	468		2.00	176	224	-	-	-	
Capitol Music	000801	Mount Charleston	25%	33,739		4.00	6,329	8,435	-	-	-	
Capitol Music	000801	Mount Charleston	25%	177,340		4.00	44,335	59,113	324,451	-	-	
MCPS	24707676	Nazareth (Dunflemine) Ltd	25%	238,453		4.00	21,632	21,632	32,448	-	-	
Warner Chapell	00020338	Nazareth (Dunflemine) Ltd	0%	52,448		1.50	31,528	31,528	21,569	-	-	
Warner Chapell	00062739	Nazareth (Dunflemine) Ltd	25%	31,528		3.50	9,122	12,162	-	-	-	
Capitol Music	000803	Poor Agnew	25%	2,095		0.60	3,098	3,435	-	-	-	
Capitol Music	000804	Poor Agnew	25%	33,739		4.00	6,329	8,435	-	-	-	
Capitol Music	000804	Poor Agnew	25%	25,394		4.00	9,326	9,326	149,076	-	-	
Capitol Music	000804	Poor Agnew	25%	181,775		3.00	59,325	59,325	20,569	-	-	
Capitol Music	000804	Poor Agnew	0%	161,775		3.00	6,765	6,765	-	-	-	
Capitol Music	000804	Poor Agnew	0%	20,296		2.50	11	11	-	-	-	
Capitol Music	000804	Poor Agnew	0%	28		3.00	24,524	24,524	67,635	-	-	
Capitol Music	000804	Poor Agnew	0%	73,973		3.00	48,042	48,042	-	-	-	
Capitol Music	000804	Poor Agnew	0%	48,042		1.00	N/A	N/A	-	-	-	
Capitol Music	000804	Poor Agnew	0%	57,336		1.00	57,336	57,336	91,549	-	-	
Capitol Music	000804	Poor Agnew	0%	6,227		1.00	5,227	5,227	-	-	-	
Capitol Music	000804	Poor Agnew	0%	89,045		1.00	6,227	6,227	-	-	-	
Capitol Music	000804	Poor Agnew	0%	18,415		1.00	39,550	39,550	362,374	-	-	
Capitol Music	000804	Poor Agnew	0%	6,732		0.50	39,550	39,550	-	-	-	
Capitol Music	000804	Poor Agnew	0%	7,267		3.25	1,923	1,923	9,388	-	-	
Capitol Music	000804	Poor Agnew	0%	1,573		1.00	1,573	1,573	7,265	-	-	
Capitol Music	000804	Poor Agnew	0%	1,423		1.00	1,423	1,423	-	-	-	
Subtotal				875,314			448,333	475,076	1,131,644	(725,484)	-	
YMI Robbison	665-0000017	YMI Robbison (Tito) Tunes Writer (income)	25%	25,367		5.00	3,880	5,173	-	-	-	
Seven Summits Music	665-0000005	YMI Robbison	25%	84,376		5.00	12,653	16,875	87,555	-	-	
Seven Summits Music	665-0000031	YMI Robbison	25%	95		0.50	148	190	-	-	-	
Seven Summits Music	665-0000078	YMI Robbison (Ching City)	25%	129		3.50	28	37	94	-	-	
Seven Summits Music	665-0000078	YMI Robbison (Ching City)	25%	1,089		1.00	1,855	2,622	1,420	-	-	
Seven Summits Music	665-0000078	YMI Robbison (Ching City)	25%	15,555		1.00	15,555	20,879	9,690	-	-	

(1) Most likely unrec'd due to royalty statements not to be provided or inputs
(2) Assumed at 25% publisher fee (where potentially applicable) to gross up earnings
(3) Includes royalty payments and advances paid

Exhibit A

Scriptwriters Collective
Schedule of Gross Royalties Earnings As Reported on Third Party Royalty Statements
 For the Five Year Period ended 6/30/03 or 9/30/03
 February 17, 2004

Publisher/Record Company	Account Number	Account Name	Net Rpts Reported (\$)	Estimated Publisher Fee (\$)	Grossed Up Income	Income to Writers % of Performance	Number of Years For Royalty History	Annual Average Amounts Reported	Grossed Up Income	From Royalty Statement Summaries			Status Comments
										Cash Received During Period (\$)	Unrecouped Balance Per Last Stmt	Other Income	
Sony/ATV LLC Edmore Warner Group Warner Bros Music Warner Music EMI Foreign EMI Domestic ASCAP Domestic ASCAP Foreign Subtotal	8372	Will Robinson	71,884	25%	98,579		4.00	17,990	23,995	89,052	-	-	
	63001697	Will Robinson	271	25%	281		1.00	211	231	110	-	-	
	63001698	Will Robinson	(6)	25%	(6)		0.50	(13)	(16)	110	-	-	
	27003	Will Robinson aka Danger Will Music	23,315	25%	31,080		4.50	5,180	6,907	(198,294)	-	-	
	231689	Will Robinson	39,882	0%	39,882	Y	5.00	7,976	7,976	39,882	-	-	
	231689	Will Robinson	17,183	0%	17,183	Y	5.00	3,437	3,437	17,183	-	-	
	1500441	Will Robinson	687	0%	687	Y	4.00	225	225	607	-	-	
	1500441	Will Robinson	17,248	0%	17,248	Y	4.50	3,525	3,525	17,248	-	-	
	Subtotal		271,074		336,308			73,202	92,437	239,162	(625,309)	-	
Anita Roboff ASCAP ASCAP Foreign ASCAP Supplemental Pmts ASCAP Foreign - Sup. Pmts ALMO Music ALMO Music Subtotal	7927150	Roboff, Anita	1,529,089	0%	1,529,089	Y	5.00	305,819	305,819	1,629,488	-	-	ASCAP is selling the domestic and foreign rights to the record. ASCAP is not accounting for the record with out an accompanying royalty statement
	7927150	Roboff, Anita	182,640	0%	182,640	Y	5.00	37,928	37,928	142,571	-	-	
	7927150	Roboff, Anita	434,803	0%	434,803	Y	5.00	86,861	86,861	434,803	-	-	
	25522803E	Roboff, Anita	8,166	0%	8,166	Y	5.00	1,639	1,639	8,166	-	-	
	359128FK1	Roboff, Anita (ANITA Music)	1,708,132	25%	2,277,509		6.00	341,626	455,502	2,378,389	-	-	
	Subtotal		5,314,019		6,364,763			1,052,803	1,272,856	4,590,447	-	-	All Record and Almo accts combined
Randall Rogers EMI EMI EMI EMI EMI EMI EMI EMI EMI Subtotal	235965	Randall Rogers	383,317	0%	383,317	Y	5.35	69,203	69,203	383,317	-	-	
	093540	Randall Rogers	27,790	0%	27,790	Y	1.00	27,790	27,790	27,790	-	-	
	235965	Randall Rogers	25,860	0%	25,860	Y	5.25	5,503	5,503	22,859	-	-	
	093540	Randall Rogers	4,208	0%	4,208	Y	1.00	4,208	4,208	4,208	-	-	
	093540	Randall Rogers	3,417	0%	3,417	Y	0.25	13,668	13,668	3,417	-	-	
	093540	Randall Rogers	2,432	25%	3,176		2.00	12,219	17,662	19,920	-	-	
	98	Randall Rogers	3,412	25%	4,548		1.00	1,043	1,043	17,200	-	-	
	165	Randall Rogers	93,912	25%	124,548		1.25	23,243	30,893	121,082	-	-	
	40329	Randall Rogers	127,826	25%	170,435		0.25	12	15	573,750	(232,667)	-	
	8942	Randall Rogers	333,333	25%	444,311		4.00	83,326	111,078	573,750	-	-	
Anita Roman ASCAP ASCAP Foreign W&R W&R Subtotal	7989555	Anita Roman	279,036	0%	279,036	Y	5.00	55,807	55,807	279,036	-	-	
	7989555	Anita Roman	105,575	0%	105,575	Y	5.50	19,377	19,377	105,575	-	-	
	A	Anita Roman	705,818	25%	911,088		6.00	117,638	153,848	862,750	(234,792)	-	W&R Accts A & B Combined on royalty statement summary
	B	Anita Roman	159,511	25%	208,514		3.00	55,594	88,672	1,233,350	(234,792)	-	
	Subtotal		1,250,539		1,592,714			258,374	320,704	1,233,350	(234,792)	-	
EMI EMI EMI EMI EMI EMI EMI EMI EMI Subtotal	17422	EMI	49,854	25%	66,472		0.50	99,708	132,944	-	-	-	
	570722	EMI	61	0%	61		1.00	67	67	67	-	-	
	570722	EMI	61	0%	61		1.00	67	67	67	-	-	
	19133	EMI	59	0%	59		1.00	59	59	110	-	-	
	10022	EMI	2,098,980	0%	2,098,980		1.00	579,746	579,746	886,522	-	-	
	555565	EMI	804,569	0%	804,569		3.50	229,576	229,576	804,569	-	-	
	555565	EMI	804,569	0%	804,569		3.50	229,576	229,576	804,569	-	-	
	Subtotal		3,955,437		3,952,065			1,055,694	1,187,000	2,465,179	(245,309)	-	
EMI EMI EMI EMI EMI EMI EMI EMI EMI Subtotal	330204	EMI	2,785	0%	2,785	Y	4.75	589	589	2,785	-	-	
	87901080	EMI	862	25%	1,148		3.00	237	383	-	-	-	
	69584900	EMI	1,685	25%	2,225		1.00	1,095	1,420	21,250	(6,745)	-	
	22068	EMI	5,404	25%	7,205		2.75	1,565	2,620	45,000	(6,442)	-	
	803125	EMI	1,541	25%	2,055		3.50	440	897	1,166	-	-	
	194937	EMI	1,166	0%	1,166		1.25	303	303	1,166	-	-	
	69594901	EMI	143	0%	143		3.00	48	48	143	-	-	
	Subtotal		2,036	25%	3,915		2.75	1,069	1,424	-	-	-	

(1) Most Body's undistributed due to royalty statements yet to be provided or inside
 (2) Assumed at 25% publisher fee (where potentially applicable) to gross up earnings
 (3) Includes royalty payments and advances paid

Exhibit A

Schedule of Gross Royalties Earnings As Reported on Third Party Royalty Statements
For the Five Year Period ended 03/30/05 or 9/30/05
February 17, 2004

Publisher/Record Company	Account Number	Account Name	Net Repts Reported (1)	Estimated Publisher Fee % (2)	Grossed Up Incomes	Income to Willars Share of Performance Income	Number of Years For Royalty Earnings History	Annual Average Amounts Net Royalty Reported	Grossed Up Incomes	From Royalty Statement Summary				Status Comments
										Cash Received During Period (3)	Unoccupied Space Last Stmt Provided	Balance Per Last Stmt Provided	Other Income	
Subtotal			15,912		19,838			6,352	8,001	110,344		(266,590)		
Traackz Ltd														
Sony ATV	3220	James T Titt	469,253	25%	621,684		6.50	84,775	113,039	540,355				
BMI	273542	Post Oak Publishing	325,490	0%	325,490		4.75	173,787	173,787	825,490				
BMI Foreign	273542	Post Oak Publishing	31,710	0%	31,710		4.75	6,675	6,675	31,710				
Sony Music	257720200	Post Oak Publishing, Inc.	191,311	25%	255,081		2.50	70,524	102,032	201,528				
Sony ATV	110	Post Oak Publishing, Inc.	20,133	25%	26,844		5.25	3,895	5,113	22,124				
BMI	542148	Twins Titt Publishing	50,682	0%	50,682		5.25	9,644	9,644	50,682				
BMI Foreign	542148	Twins Titt Publishing	3,481	0%	3,481		5.25	1,201	1,201	9,481				
Subtotal			1,955,020		1,830,322			537,047	472,091	1,681,720				
Juno Vanzant														
EMI Music Publishing	1333	Little Horn Music	25,000	25%	33,333		1.00	N/A	N/A	25,000		(25,000)		Advance only - Account not submitted
Sony Music Germany	P58415	Little Horn Music	13,368	25%	17,821		1.00	13,368	17,821					
BMG Music (HFA)	P58415	Little Horn Music	2,912	25%	3,883		0.75	2,912	3,883					
PolyGram Records (HFA)	2459	Little Horn Music	4,268	25%	5,717		0.50	5,717	7,623					
Leeds Entertainment		Little Horn Music	6,353	25%	8,471			12,705	16,942					
Austria Machana		Little Horn Music	1,949	25%	2,599			N/A	N/A					Account not submitted
Embassy Music		Little Horn Music	2,727	25%	3,649			N/A	N/A					Account not submitted
Columbia House Club	1077	Little Horn Music	100	25%	133		1.00	N/A	N/A	552				Account not submitted
Dixie Communications		Sound Dust Ltd	125,589	25%	167,452		1.75	71,765	95,697					
STEREA	3273	Windward-Landmark Group	7,040	25%	9,387			N/A	N/A					Account not submitted
WB Music Group	3273	Windward-Landmark Group	4,762	25%	6,349			N/A	N/A					Account not submitted
Norata Music	7136	Windward-Landmark Group	7,136	25%	9,515			N/A	N/A					Account not submitted
New Line Cinema	51166	Windward-Landmark Group	68,221	25%	91,166			N/A	N/A					Account not submitted
TVT Records	163740	Windward-Landmark Group	163,740	25%	218,320		4.75	34,472	45,962				250,000	Account not submitted
Subtotal			415,538		554,050			141,039	188,051	25,552		(25,000)	250,000	
Billie Joe Walker														
ASCAP	1595720	Billie Joe Walker	17,594	0%	17,594	Y	2.75	6,359	6,398					
ASCAP Foreign	4595720	Billie Joe Walker	4,653	0%	4,653	Y	4.75	1,823	1,823					
BMI	358464	Billie Joe Walker	4,474	0%	4,474	Y	4.75	942	942					
BMI Foreign	358464	Billie Joe Walker	3,564	25%	4,752		4.50	280	280					
Songs Of Universal	M592	Billie Joe Walker	4,900	25%	6,533		5.50	1,005	1,344					
Songs Of Universal	M712	Billie Joe Walker	4,900	25%	6,533		5.50	1,005	1,344					
MCS Music	3225	Columbia Music	3,303	25%	4,371		1.00	3,303	4,371					
MCS Music	3228	Columbia Music	3,849	25%	5,133		0.75	5,133	7,084					
MCS Music	3273	Columbia Music/Shane Tittlers	20	25%	27		0.25	80	108					
Warner Bros Music	6590200	Marathon Key Music LLC	862	25%	1,149		1.50	875	786	40,000		(246,272)		
Warner Bros Music	65900855	Marathon Key Music		25%			3.00			150,000		(155,509)		
MCS/Copyright Mgmt.	147	More Is Better Music	2,071	25%	2,761		3.00	690	920					
MCS/Copyright Mgmt.	774	More Is Better Music	781	25%	1,041		3.50	217	290					
MCS Music	3227	Sembere Isle Music	(4)	25%	(5)		0.25	(16)	(20)					
MCS Music	3252	Sembere Isle Music	20	25%	27		0.25	80	108					
MCS Music	3253	Sembere Isle Music	20	25%	27		0.25	80	108					
Subtotal			53,428		60,277			21,575	25,624	180,000		(401,781)		
Total			24,460,553		27,518,874			6,389,310	7,410,251	21,950,474		(4,106,120)	272,000	

(1) Most likely understated due to royalty statements yet to be provided or inputs.
(2) Assumed at 25% publisher fee (where potentially applicable) to gross up earnings.
(3) Includes royalty payments and advances paid.

Exhibit B

Songwriters Collective
 Schedule of Other Earnings As Reported on Third Party Royalty Statements
 For the Five Year Period ended 6/30/03 or 9/30/03
 12/30/2003

Writer/Publisher	Payor	Date	Description	Amount	Source/Comments
Jono Varana	Bastine and Associates	4/16/1998	Payment for partial music publishing catalog purchase	\$ 117,932	Purchase agreement/wire transfer
Jono Varana	Bastine and Associates	5/4/1998	Payment for partial music publishing catalog purchase	40,000	Purchase agreement/wire transfer
Jono Varana	Leed Music	1/12/2000	Payment for partial music publishing catalog purchase	55,000	Wire transfer
Jono Varana	Leed Music	2/7/2000	Payment for partial music publishing catalog purchase	37,068	Wire transfer
Total				<u>\$ 250,000</u>	
Tony Marty	SESAC	4/25/2003	Advance	\$ 12,000	SESAC statement
Tony Marty	SESAC	8/8/2003	Advance	10,000	SESAC statement
Total				<u>\$ 22,000</u>	